

RETIREMENT BENEFITS

TEXAS MUNICIPAL RETIREMENT SYSTEM (TMRS)

- Statewide retirement system
- Membership is transferable between cities
- Tax deferred
- 7 % employee contribution required
- 2:1 City matching
- 5 year vesting
- Employee can retire at 60 years of age with at least 5 years of service
- Employee can retire at any age with 20+ years of service
- Updated Service Credit (USC)
- Military Buy Back
- Prior Service Credit
- Supplemental Death Benefit

Deferred Compensation

- ➤ International City Management Association Retirement Corp.
 - American International Group (VALIC)
 - Nationwide Retirement
 - Tax deferred
 - Employee may contribute up to \$16,500 annually (combined)
 - Investment options include stocks, bonds, mutual funds, IRAs
 - Retirement Catch-Up Provision contributions

- Annual Deferral Limit \$16,500
- Pre-Retirement Catch-Up Limit \$16,500
- “Age 50” Catch-Up Limit \$ 5,500